



NATURAL FUEL

ACN. 106 760 418

Suite 4, 100 Hay Street Subiaco, Western Australia Ph. 08 9285 7507

Dear Shareholder,

Please find attached a Notice of Meeting for a meeting to be held on Monday 10 November at the offices of Grant Thornton - being Level 1, 10 Kings Park Road West Perth.

The resolutions contained therein are critical for the Company in respect of it moving forward with the proposed acquisition of Bridge Global Securities Pty Ltd.

We anticipate lodging a prospectus with ASIC prior to the Meeting date which will contain additional information about the Company's plans moving forward. Shareholders will be given the opportunity to participate through that Public Offer.

If you have additional queries on any of the matters associated with the Company you should feel free to contact the Company through the contact details contained within the Notice of Meeting.

The Board looks forward to your attendance at the Meeting on Monday 10 November.

Yours sincerely,

Simon Lill

Director and Company Secretary

9 October 2014

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**NATURAL FUEL LIMITED**

**ACN 106 760 148**

**NOTICE OF GENERAL MEETING**

**TIME:** 12.00pm (WST)

**DATE:** Monday 10 November 2014

**PLACE:** To be held at the offices of: Grant Thornton, Level 1, 10 Kings Park Road  
West Perth, WA. 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 407 998 354.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 12.00pm (WST) on Monday 10 November 2014 at:

The offices of: Grant Thornton, Level 1, 10 Kings Park Road West Perth, WA. 6005

### YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm on 8 November 2014.

### VOTING IN PERSON

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To vote in person, attend the Meeting at the time, date and place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.



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**INDICATIVE TIMETABLE\***

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Event	Date
Despatch Notice of Meeting seeking approval of Acquisition	Thursday 9 October 2014
Lodge Prospectus with ASIC	Wednesday 29 October 2014
General Meeting to approve Change in Nature and Scale of Activities	Monday 10 November 2014
Completion of Acquisition and issue of Shares under Capital Raising	Friday 21 November 2014
Anticipated date the suspension of trading is lifted and NFL's securities commence trading again on ASX	Friday 28 November 2014

• \*Note: this timetable is indicative only and is subject to change. The Directors of the Company reserve the right to amend the timetable.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 11.1.2 and for all other purposes, the Company be authorised to make a significant change in the nature and scale of its activities as detailed in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 2. RESOLUTION 2 – ACQUISITION OF BRIDGE GLOBAL SECURITIES PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 7.1 and for all other purposes, the Company be authorised to acquire Bridge Global Securities Pty Ltd through the issue of 12,500,000 Shares to the shareholder of that entity (or its nominees) as detailed in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 3. RESOLUTION 3 – ISSUE OF SHARES ON THE CONVERSION OF CONVERTIBLE NOTES

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be and is hereby given for the issue of up to 60,000,000 Shares together with one (1) free attaching New Option for every one (1) share issued upon the conversion of Convertible Notes on the terms and conditions set out in the accompanying Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 4. RESOLUTION 4 – ISSUE OF SECURITIES UNDER THE PUBLIC OFFER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Shares, at an issue price of \$0.20 per Share together with one (1) free attaching New Option for every one (1) share issued, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 5. RESOLUTION 5 – ISSUE OF INCENTIVE SHARES – CANTON MCKENZIE CAPITAL HONG KONG LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 7.1 and for all other purposes approval be and is hereby given to allow the Company to issue up to 5,000,000 Incentive Shares, together with one (1) free attaching New Option for every one (1) share issued, at an issue price of not less than \$0.0001 each to Canton McKenzie Capital Hong Kong Limited and/or it's nominees and otherwise as detailed in the accompanying Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Canton McKenzie and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 6. RESOLUTION 6 – CHANGE OF COMPANY NAME – BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, the Company's name be changed from Natural Fuel Limited to Bridge Global Capital Management Limited and the constitution of the Company be amended to reflect the change of name of the Company to Bridge Global Capital Management Limited by changing all references to Natural Fuel Limited in the Constitution to Bridge Global Capital Management Limited."*

**Note:** This Resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, are voted in favour.

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**7. RESOLUTION 7 – APPOINTMENT OF MR SIMON LILL AS A DIRECTOR**

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

*"That, Mr. Simon Lill be re-elected as a Director of the Company."*

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**8. RESOLUTION 8 – APPOINTMENT OF MR JASON DIXON AS A DIRECTOR**

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

*"That, Mr. Jason Dixon be re-elected as a Director of the Company."*

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**9. RESOLUTION 9 – APPOINTMENT OF MR NEIL SHEATHER AS A DIRECTOR**

To consider, and if thought fit, to pass, with or without amendment the following resolution as an **ordinary resolution**:

*"That, Mr. Neil Sheather, having provided conditional consent to act and be appointed as a Director of the Company on completion of the acquisition of Bridge Global Securities Pty Ltd be elected as a Director of the Company."*

**DATED: 9 OCTOBER 2014**

**BY ORDER OF THE BOARD**



**SIMON LILL  
DIRECTOR  
NATURAL FUEL LIMITED**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. OVERVIEW OF CHANGE OF ACTIVITIES

#### 1.1 Background

Natural Fuel Limited (**NFL** or the **Company**) is a public company listed on the official list of ASX (ASX code: NFL). It was originally listed with its principal focus being the production of biofuels, with facilities established in both Singapore and Darwin.

The Company was incorporated in October 2003 and was admitted to the official list of the ASX on 20 December 2006. On 14 April 2009, the Company appointed Messrs Martin Jones, Darren Weaver and Andrew Saker of Ferrier Hodgson, Level 28, 108 St George's Terrace Perth, WA 6000 as Administrators of the Company.

The Company entered a Deed of Company Arrangement (DOCA) on 10 November 2009 with NRG Capital Pty Ltd. The DOCA had the effect of extinguishing the current debts and facilitating the Company being recapitalised and its shares being reinstated to quotation on the Australian Securities Exchange (ASX). The DOCA was extended at various stages during 2010, and then amended on 2 September 2010 as approved by Creditors. All conditions of the DOCA were satisfied on 7 September 2010 following which the DOCA terminated and a creditor's trust was established. Control of Natural Fuel reverted to its Directors on 7 September 2010.

The Company has remained listed, albeit suspended, through this period. The Company has continued to review means of reinstatement to trading of its securities on the ASX. The resolutions the subject of this Notice are considered to provide a mechanism to the Company to reinstate its securities to trading on the ASX.

#### 1.2 Background to Change in Nature and Scale of Activities

On or about 23 July 2014, the Company entered into a heads of agreement (**Heads of Agreement**) where it agreed to acquire 100% of the issued capital of Bridge Global Securities Pty Ltd (**BGS**) from Shariott Investments Ltd of Singapore (**Shariott**).

BGS operates in the financial services industry.

This would provide the opportunity for NFL to seek reinstatement on the ASX as a financial services and funds management company based in Hong Kong. On completion of the acquisition, NFL, through its interest in Bridge Global, will in turn control the following assets:

1. 50% of Hanhong (Hong Kong) Limited (**Hanhong HK**) and Hanhong Management (Cayman) SPC Limited (**Hanhong Cayman**) (collectively the **Hanhong Group**). The Hanhong Group provides the financial services arm of NFL's planned operating business as described in greater detail below; and

2. 49% of AG Global Asset Management Ltd (**AG Global**). AG Global is a funds management company with substantial funds under management.

On completion of the Acquisition, Resolution 6 proposes that NFL will change its name to Bridge Global Asset Management Limited.

As NFL has been through an administration and has had no assets left as a result of that administration, and as the proposed new business is not in the same business as the previous business operations of NFL, Resolution 1 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company from being a Company involved in Energy to one involved in the Financial Services Industry.

Other information considered material to the Shareholders' decision on whether to pass Resolution 1 (and the other resolutions) is set out in this Explanatory Statement. Shareholders are advised to read this information carefully.

### 1.3 About BGS

Bridge Global Securities Pty Ltd (**BGS**) is an independent securities advisory and funds management firm offering a wide range of investment solutions to institutions, wholesale and retail clients. BGS has a team of highly experienced and committed investment professionals managing a range of investments for a global client base. With offices in Sydney, Hong Kong, Kuala Lumpur and Gold Coast, its footprint allows for a global approach delivered at a local level.

The team at BGS is wholly focused on creating value for its clients with access to a comprehensive suite of financial services. BGS's investment management philosophy and approach is anchored in a strong research focus, and to this point, BGS is able to leverage off well cultivated partner relationships throughout the Asia region.

BGS through its 50% partnership with the HanHong Group (Hong Kong) has established a deep and broad network of high net worth clients and corporate clients throughout South East Asia and into mainland China. The Asia region continues to be a major focus for BGS, particularly as the business continues to experience revenue growth on the back of government reforms opening up those markets and presenting greater opportunities. Highlighting the importance of the region to BGS's future success, three fulltime highly experienced business development executives are employed on the ground in Hong Kong. Each of the executives have many years' experience in Asian markets and each have a deep and invaluable understanding of the local idiosyncrasies relating to those key markets.

Concurrent with the existing client service model, BGS has developed and deployed a funds management platform product aimed at investment managers in need of a comprehensive 'turn-key' solution designed to assist with all facets of the investment process. The BGS platform is a scalable solution providing trading, risk management, reporting and compliance functions for investment managers. From a cost and revenue perspective, the investment management platform is a fee for service proposition, competitively priced with a margin applied to the fixed cost. To date, the platform has been well received particularly among those fund managers either starting up their own fund or those looking for an alternative to their existing provider.

In accordance with recent regulatory changes, specifically in Australia, BGS employs a fee for service revenue model when dealing with most individual and corporate clients. While this continues to be an integral part of the group's



profitability, the bulk of revenue is derived from asset based fees. BGS has successfully tendered for a number of global equities mandates and currently manages those portfolios on behalf of the fund managers. These mandates are secured by legally binding contracts with the managers.

#### 1.4 Key Terms of the Heads of Agreement

In accordance with the terms of the Heads of Agreement, the Company has agreed to acquire 100% of BGS from Shariott, conditional upon completion occurring in accordance with the Heads of Agreement.

The key terms of the Heads of Agreement are as follows:

##### (a) **Conditions Precedent**

Completion of the Acquisition is subject to (amongst other things) the mutual satisfaction or waiver by the parties of the following conditions precedent:

- (i) NFL obtaining all regulatory and shareholder approvals as required including:
  - (A) to issue the Consideration Securities to Shariott and/or its nominees to complete the acquisition of 100% of the BGS Shares;
  - (B) the change of name of NFL to Bridge Global Capital Management Limited; and
  - (C) to issue shares in NFL under a capital raising in an amount sufficient for NFL to re-comply with Chapters 1 and 2 of the ASX Listing Rules;
- (ii) NFL preparing a prospectus for a capital raising sufficient to enable NFL to be reinstated to quotation on ASX, lodging the prospectus with the Australian Securities and Investments Commission (**ASIC**) and receiving sufficient applications to meet the minimum subscription under the prospectus; and
- (iii) NFL receiving a letter from ASX confirming that it will re-instate NFL to trading on ASX following compliance with Chapters 1 and 2 of the ASX Listing Rules, with the terms of the letter acceptable to NFL and BGS.

##### (b) **Consideration**

In exchange for the Company acquiring 100% of the issued share capital in BGS, the Company will issue by way of consideration, the amount of 12,500,000 Shares to Shariott and/or its nominees (**the Consideration Securities**).

Approval for the issue of the Consideration Securities to Shariott and/or its nominees is the subject of Resolution 2.

##### (c) **Convertible Notes**

The Company has issued convertible notes with the conversion right subject to shareholder approval. These notes are to be converted into up to 60,000,000 Shares (with an attaching Option). This is the subject of Resolution 3.

(d) **Capital Raising**

In order to fund the Acquisition and to re-comply with Chapters 1 and 2 of the ASX Listing Rules, the Company will conduct a public capital raising through an issue of up to 50,000,000 Shares to raise up to \$10,000,000 (before costs) at an issue price of at least \$0.20 (with an attaching Option). The minimum amount that may be raised under the Prospectus is \$2,000,000 (before costs). The capital raising will be conducted under a full form prospectus to be prepared by NFL.

Approval for the issue of Shares pursuant to the capital raising is the subject of Resolution 4.

(e) **Issue of Incentive Shares**

The Company proposes to issue 5,000,000 Shares (with an attaching Option) to Canton McKenzie Capital Hong Kong Limited.

Approval for the issue of these Shares is the subject of Resolution 5.

(f) **Change of Name**

As a result of the Acquisition, the Company proposes to change its name to Bridge Global Capital Management Limited.

Approval for the change of name is the subject of Resolution 6.

(g) **Change to the Board of Directors**

In accordance with the terms of the Heads of Agreement, there are certain Board changes to be made. This has resulted in the resignation of Mr. Simon Cole and the appointment of Mr. Jason Dixon. Immediately following the shareholder meeting Mr. Michael Pixley will resign and Mr. Neil Sheather will be appointed. Mr. Simon Lill will remain as a Director. These Board appointments are the subject of Resolutions 7, 8 and 9.

**1.5 Pro forma balance sheet**

An unaudited pro forma balance sheet of the Company following completion of the Acquisition contemplated by this Notice of Meeting is set out in Schedule 1.

**1.6 Pro forma capital structure**

The capital structure of the Company following completion of the Acquisition is set out below:

**Proposed New Capital Structure on Reinstatement (Minimum - \$2M Subscription)**

Event	Shares	Options	%age Interest (Undiluted)	Notes
Shares currently on issue	1,121,912		1.27%	1
Convertible Notes to be converted into Shares	60,000,000	60,000,000	67.70%	2
Acquisition – Bridge Global Securities Pty Ltd	12,500,000		14.10%	3



Public Offer	10,000,000	10,000,000	11.28%	4
Incentive Shares	5,000,000	5,000,000	5.64%	5
<b>Total</b>	<b>88,621,912</b>	<b>75,000,000</b>	<b>100%</b>	<b>6,7</b>

**Notes:**

- Existing shares following a 1 for 700 reconstruction approved by shareholders at a meeting held on 16 August 2010. This includes shares issued to existing creditors to conclude the Administration of the Company and as agreed within the amended DOCA approved by creditors.
- Conversion of proposed new issue of Convertible Notes (Maximum Subscription) at a price of \$0.05 per share.
- The acquisition of Bridge Global comprises the issue of shares at \$0.20 and the payment of a security deposit of \$350,000.
- The ability of the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules will depend in part on its ability to prove that it has \$3M or greater in Net Tangible Assets (**NTA**). The NTA will in part comprise assets resulting from the acquisition of Bridge Global Securities Pty Ltd, cash from the capital raising at \$0.05 per share, and cash raised through the IPO at \$0.20.
- Issue of Incentive Shares to Canton McKenzie for proposing and arranging the above issues.
- None of the issues contemplated above will result in any shareholder, or shareholder group, holding greater than 20% of the Company.
- The Table also assumes no further securities are issued prior to completion of the Acquisition, other than as set out in the table.

**Proposed New Capital Structure on Reinstatement (Maximum - \$10M Subscription)**

Event	Shares	Options	%age Interest (Undiluted)	Notes
Currently on issue	1,121,912		0.87%	
Convertible Notes to be converted into Shares	60,000,000	60,000,000	46.65%	
Acquisition – Bridge Global Securities Pty Ltd	12,500,000		9.72%	
Public Offer	50,000,000	50,000,000	38.87%	1
Incentive Shares	5,000,000	5,000,000	3.89%	
<b>Total</b>	<b>130,621,912</b>	<b>115,000,000</b>	<b>100%</b>	<b>2</b>

The Notes for the issue are the same as for the Table associated with the Minimum Subscription, with the exception that there are to be 50,000,000 shares

issued under the Public Offer rather than 10,000,000 with the Minimum Subscription table.

### **1.7 Advantages of the Acquisition**

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Acquisition represents a significant opportunity for the Company to increase the scale of its activities which should increase the number and size of the investor pool that may invest in the Company's shares;
- (b) the Acquisition provides an opportunity for the Company to change the nature of its business to the financial services industry with an Asian focus as a result of the acquisition of BGS;
- (c) the Board of Directors will provide a set of skills to guide the growth of the Company in the activities relevant to the new business;
- (d) the acquisition of BGS provides the Company with the opportunity to increase the value of the Company; and
- (e) the Company may be able to raise further funds at higher prices by way of share equity as a result of the Acquisition.

If the Company is unable to proceed with the acquisition there is a significant chance that the Board will return the Company to administration.

### **1.8 Disadvantages of the Acquisition**

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Company will be changing the nature and scale of its activities to become a company focused on a Financial Services business as referred to above, which may not be consistent with the objectives of all Shareholders;
- (b) the Acquisition and the capital raising will result in the issue of Shares and Options to the BGS Shareholders and new investors, which will have a dilutionary effect on the holdings of Shareholders; and
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 1.9 below.

### **1.9 Risk factors**

Shareholders should be aware that if the proposed Acquisition is approved, the Company will be changing the nature and scale of its activities. Based on the information available, a non-exhaustive list of risk factors are as follows:

#### ***Risks relating to the Change in Nature and Scale of Activities***

- (a) Re-Quotation of Shares on ASX



The acquisition of BGS constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

(b) Dilution Risk

The Company currently has 1,121,912 shares on issue. On completion of the Acquisition, the Company proposes to issue 12,500,000 Shares under the Acquisition and issue a minimum of a further 75,000,000 Shares as part of the capital raising, conversion of convertible notes and the incentive shares. On issue of these Shares (assuming no exercise of Options), the existing Shareholders will retain approximately 1.27% of the issued capital of the Company, with Shariott and/or its nominees holding 14.10% and the investors under the capital raising, third parties converting the notes into Shares (including the Canton McKenzie incentive shares to be issued) holding 84.63% of the issued capital of the Company.

On issue of the consideration under the Acquisition and the maximum subscription of the Shares under the capital raising, plus conversion of the convertible notes and issue of the incentive shares (assuming no exercise of Options), the existing Shareholders will retain approximately 0.87% of the issued capital of the Company, with Shariott and/or its nominees holding 9.72% and the investors under the capital raising, third parties converting the notes into Shares (including the Canton McKenzie incentive shares to be issued) holding 89.41% of the issued capital of the Company.

It should be noted that no one shareholder will hold in excess of 20% of the Company after completion of the Acquisition and the new issues.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Company going forward.

(c) Liquidity Risk

On completion of the Acquisition, the Company proposes to issue a significant number of Shares and Options as referred to above. Certain of these securities will be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules. Based on the post-offer capital structure (and assuming no further Shares are issued or Options exercised), the Shares that may be subject to escrow provisions are the Shares issued under the Acquisition, the incentive shares and the Shares associated with the convertible note conversion, which will be subject to the ASX Cash Formula calculation. These Shares, subject to the ASX ruling, will equate to approximately 70.52% of the post-Offer issued Share capital (assuming minimum subscription under the capital raising). This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

***Risks relating to the Company's operations***

(a) Future capital requirements

Future funding may be required by the Company to develop its assets or more likely, additional investments that the Company may identify. There can be no assurance that such funding will be available on satisfactory terms or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations as the case may be, which may adversely affect the business and financial condition of the Company and its performance.

### **General Risks**

(a) Management of growth

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Acquisition. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(b) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(c) Market risk

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

(d) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

(e) Reliance on key personnel

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The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel, notably Mr. Neil Sheather and Mr. Nick McDonald. There can be no assurance given that there will be no detrimental impact on the Company if or one or more of these employees cease their employment.

(f) Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

### **1.10 Plans for the Company if the Resolutions are not passed**

If the Resolutions are not passed and the acquisition of BGS is not completed, the Company will continue to look for potential projects in order to continue to take the Company forward.

In these circumstances the Directors of the Company would also need to consider the Company's ability to continue to trade and may be required to place the Company back into Administration.

### **1.11 Directors' Recommendation**

The Directors of the Company unanimously recommend the Acquisition (and change in nature and scale of the Company's activities) and that Shareholders vote in favour of the proposed Resolutions.

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## **2. RESOLUTION 1 – APPROVAL FOR CHANGE IN NATURE AND SCALE OF ACTIVITIES**

### **2.1 General**

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the 100% acquisition of BGS.

A detailed description of the proposed acquisition of BGS is outlined in Section 1 above.

### **2.2 ASX Listing Rule 11.1**

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has confirmed to the Company that given the significant change in the nature and scale of the activities of the Company upon completion of the acquisition of BGS, it requires the Company to:

- (a) obtain the approval of its Shareholders for the proposed change of activities; and
- (b) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are set out throughout this Explanatory Statement.

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### **3. RESOLUTION 2 – ACQUISITION OF BRIDGE GLOBAL SECURITIES PTY LTD**

#### **3.1 General**

As outlined in Section 1 of this Explanatory Statement, the Company has entered into the Heads of Agreement pursuant to which the Company has the right to acquire 100% of the issued share capital of BGS.

In consideration for the acquisition of all the shares in BGS, the Company is required, subject to Shareholder approval, to issue 12,500,000 Shares to the BGS Shareholders on completion of the Acquisition (**Consideration Securities**).

The Consideration Securities may be subject to escrow restrictions from their date of issue in accordance with the ASX Listing Rules. As at the date of this Notice of Meeting, ASX has not made a determination in this regard but expects to do so prior to any final approval for the reinstatement of the Company's securities on ASX.

The terms of the Heads of Agreement are summarised in Section 1.4 above.

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 below.

The effect of Resolution 2 will be to allow the Directors to issue the Consideration Securities to Shariott and/or its nominees during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

#### **3.2 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Securities in accordance with Resolution 7:

- (a) the maximum number of securities to be issued is 12,500,000 Shares;
- (b) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the same date;



- (c) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares (and will rank equally with the Company's existing Shares);
- (d) the Consideration Securities will be issued to Shariott and/or its nominees (none of which are related parties of the Company other than by reason of the Acquisition) in accordance with their respective interests in BGS as set out in Schedule 4; and
- (e) the Consideration Securities will be issued for nil cash consideration for the acquisition of BGS, pursuant to the Heads of Agreement (a summary of which is set out in Section 1.4 of this Explanatory Statement). Accordingly, no funds will be raised from their issue.

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#### **4. RESOLUTION 3 – ISSUE OF SHARES ON THE CONVERSION OF CONVERTIBLE NOTES**

##### **4.1 General**

At the time of the issue of this Notice the Company has issued 10,000,000 convertible notes at a price of \$0.05 per Note to raise \$500,000. It plans to raise an additional \$2,500,000 through the further issue of 50,000,000 Notes prior to the shareholder meeting.

In order for the notes to be converted into Shares Shareholder approval under ASX Listing Rule 7.1 is required.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

By approving the conversion of the notes into Shares (and attaching Option), the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

##### **4.2 Technical information required by ASX Listing Rule 7.1 for Resolution 2**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue under Resolution 3:

- (a) up to 60,000,000 Shares and 60,000,000 Options are to be issued on the conversion of the convertible notes;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Options will occur on the same date;
- (c) the issue price of the Shares is \$0.05, being the face value of each note, and the issue price of the Option is nil as they will be granted as free attaching with the Shares the subject of Resolution 3, on a one for one basis;
- (d) the Shares will be issued on the same basis as the existing Shares and the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Shares and Options will be issued to:

Shareholder Name	Investment	Shares to be issued	Options to be issued
Avestra Asset Management Ltd as Responsible Entity for the AG Capital Fund	\$100,000	2,000,000	2,000,000
Avestra Asset Management Ltd	\$50,000	1,000,000	1,000,000
AG Financial Limited	\$350,000	7,000,000	7,000,000
Other entities	2,500,000	50,000,000	50,000,000

None of these subscribers will be related parties of the Company nor will any subscriber, or related subscribers, hold greater than 20% of the issued capital of the Company; and

- (f) the funds to be raised from this issue will be used for the purposes set out below.

Use of Funds – Conversion of Notes	
Convertible Note Capital Raised	3,000,0000
Capital Raising Costs	180,000
ASIC Penalties	17,000
Legal Costs	50,000
Audit Work	100,000
Corporate Fees	75,000
Security Deposit (Han Hong)	400,000
Notice of Meeting – Print and Despatch	20,000
Website Activities	13,000
Outstanding Creditor Payments	32,000
Convertible Note Redemption	268,000
Prospectus Costs	375,000
Prospectus Marketing Costs	100,000
Review of New Businesses	100,000
Working Capital	1,270,000
<b>Use of Funds - Total</b>	<b>3,000,000</b>

## 5. RESOLUTION 4 – PUBLIC RAISING

### 5.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 50,000,000 Shares at an issue price of not less than \$0.20 per Share (together with a free attaching Option) to raise up to a total of \$10,000,000 (**Public Offer Raising**) under a



prospectus to be issued by the Company pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules (**Prospectus**). The minimum amount that may be raised under the Prospectus is \$2,000,000 (before costs).

The Company intends to issue the Prospectus on or about 29 October 2014.

A summary of ASX Listing Rule 7.1 is set out in section 4.1 above.

The effect of Resolution 4 will be to allow the Directors to issue the Shares pursuant to the capital raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## **5.2 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the offer of Shares under the Prospectus:

- (a) the maximum number of securities to be issued is 50,000,000 Shares and 50,000,000 Options;
- (b) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the same date;
- (c) the issue price will be not less than \$0.20 per Share to raise up to \$10,000,000 from the public offer. The Options are free attaching Options;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be granted on the terms set out in Schedule 1;
- (e) the Directors will determine to whom the Shares and Options will be issued and will ensure that these persons will not be related parties of the Company; and
- (f) the Company intends to use the funds raised, being \$10,000,000, before costs to enable the Company to fund the following:
  - (i) the acquisition of additional businesses in the financial services industry throughout Asia, with associated working capital requirements which includes licencing and security costs;
  - (ii) administration costs, including ASX fees, registry fees, director fees, and staff salaries; and
  - (iii) general working capital.

Further details on the use of funds will be set out in the Prospectus that will be issued in respect of the Public Offer Raising.

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**6. RESOLUTION 5 – ISSUE OF INCENTIVE SHARES – CANTON MCKENZIE CAPITAL HONG KONG LIMITED**

**6.1 General**

The Company had announced the issue of 5,000,000 incentive Shares (and attaching free Options). The incentive Shares are to be issued to Canton McKenzie as a result of Canton McKenzie introducing the transaction and associated investment to the Company.

In order for the incentive Shares (and attaching Options) to be issued, Shareholder approval under ASX Listing Rule 7.1 is required.

By approving the issue of the incentive Shares (and attaching Option), the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

**6.2 Technical information required by ASX Listing Rule 7.1 for Resolution 5**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue under Resolution 5:

- (a) 5,000,000 incentive Shares and 5,000,000 Options are to be issued;
- (b) the incentive Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the incentive Shares and Options will occur on the same date;
- (c) the issue price of the incentive Shares is \$0.0001 and the issue price of the Option is nil as they will be granted as free attaching with the incentive Shares the subject of Resolution 5, on a one for one basis;
- (d) the incentive Shares will be issued on the same basis as the existing Shares with the incentive being [insert] and the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the incentive Shares and Options will be issued to Canton McKenzie Hong Kong Limited or its nominees. None of these subscribers will be related parties of the Company; and
- (f) the funds to be raised from this issue is \$500 which will be used for general working capital.

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**7. RESOLUTION 6 - CHANGE OF COMPANY NAME**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to Bridge Global Capital Management Limited.

If Resolution 6 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

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The proposed name has been reserved by the Company and if Resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Acquisition in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

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## **8. RESOLUTION 7 – ELECTION OF SIMON LILL AS A DIRECTOR**

### **8.1 General**

Mr Simon Lill was appointed as a non-executive director of the Company on 2 September 2013. Mr. Lill, being eligible, offers himself for election as director of the Company.

Resolution 7 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

### **8.2 Director's Biography**

Mr Lill has a BSc and a Masters of Business Administration, both from The University of Western Australia. He has a background of over 30 years of stockbroking, capital raising, management, business development and analysis for a range of small and start-up companies, both in the manufacturing and resources industries. In recent times he has specialised in turn-around situations, working to assist companies return to ASX trading from having being placed in Administration.

### **8.3 Director's Recommendation**

All the Directors except Mr. Simon Lill who has an interest in this Resolution recommend that Shareholders vote in favour of Resolution 7.

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## **9. RESOLUTION 8 – ELECTION OF JASON DIXON AS A DIRECTOR**

### **9.1 General**

Mr Jason Dixon was appointed as a non-executive director of the Company on 2 September 2013. Mr. Dixon, being eligible, offers himself for election as director of the Company.

Resolution 8 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

### **9.2 Director's Biography**

Mr. Dixon has held various senior positions within the investment and healthcare industries. He has been providing strategic investment advice and services on all aspects of Australian and International equities to retail clients and institutions. With a specialty in Australian equities, Mr. Dixon provides corporate advice and market strategies to the Healthcare and Biotech industries, which includes listed and unlisted public companies. He holds various formal qualifications, including a post-graduate Diploma in Applied Finance and Investment.

### **9.3 Director's Recommendation**

All the Directors except Mr. Jason Dixon who has an interest in this Resolution recommend that Shareholders vote in favour of Resolution 8.



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**10. RESOLUTION 9 – ELECTION OF NEIL SHEATHER AS A DIRECTOR**

**10.1 General**

Mr Neil Sheather has given a consent to act as a Director of the Company, conditional on completion of the acquisition of BGS.

Resolution 9 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

**10.2 Director's Biography**

Mr. Sheather has held senior positions in the stockbroking industry over 18 years, including directorships, responsible executive and management roles. He has also more recently held portfolio management responsibilities. He has supplemented these roles with a Graduate Diploma of Applied Finance and a Masters of Business Administration from Newcastle University.

Mr Sheather brings a wealth of knowledge and contacts specific to the proposed areas of the Company's new operations.

**10.3 Director's Recommendation**

All the Directors recommend that Shareholders vote in favour of Resolution 9.

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## GLOSSARY

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**\$** means Australian dollars.

**Acquisition** has the meaning set out in section 1.2 of this Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**BGS** means Bridge Global Securities Pty Ltd.

**BGS Shares** means 100% of the fully paid ordinary shares in the capital of BGS.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** or **NFL** means Natural Fuel Limited (ACN 106 760 148).

**Consideration Securities** has the meaning set out in section 0 of this Notice.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Heads of Agreement** has the meaning set out in section 1.2 of this Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share with the terms and conditions set out in Schedule 1.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – UNAUDITED PRO-FORMA BALANCE SHEET (AS AT JUNE 30 2014)

	Note	30 June 2014 Unaudited \$	30 June 2014 Pro-forma \$
<b>Assets</b>			
<b>Current assets</b>			
Cash & cash equivalents	1	51,452	7,473,300
Total current assets		<b>51,452</b>	<b>7,473,300</b>
<b>Non-current assets</b>			
Investments	3	-	2,500,000
Secured Deposits	2		380,000
Total non-current assets		-	<b>2,880,000</b>
<b>Total assets</b>		<b>51,452</b>	<b>10,353,300</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade & other payables	4	(102,000)	-
Total current liabilities		<b>(102,000)</b>	-
<b>Non-current liabilities</b>			
Outstanding Convertible Notes	5	(630,000)	-
Total Non-Current Liabilities		(630,000)	-
<b>Total liabilities</b>		<b>(732,000)</b>	-
<b>Net assets/(liabilities)</b>		<b>(680,548)</b>	<b>10,353,300</b>

### Notes to the Balance Sheet:

1. Cash at bank at June 30 comprises cash and deposits with solicitors (\$10,000) and auditors (\$20,000). Pro-forma cash results from capital raising of \$3M in Convertible Notes (\$3M at \$0.05) and \$6M at the IPO raising of \$0.20, being the midpoint between the minimum raise of \$2M and the maximum raise of \$10M. Costs of the re-compliance activities include paying out outstanding creditors and capital raising fees at 6%.
2. Investment in Bridge Global Securities.
3. A Security Deposit was provided on behalf of Hanhong Securities that remains an asset of the Company.
4. Existing outstanding creditors as at 30 June 2014 will be repaid at an agreed rate from capital raising activities.
5. Existing issued Convertible Notes. These Notes will be repaid, or redeemed prior to reinstatement of the Company.

The auditors of the Company, Grant Thornton Australia, have reviewed the unaudited accounts and have approved their inclusion in this Notice of Meeting.



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## SCHEDULE 2 – TERMS AND CONDITIONS OF NEW OPTIONS

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- (a) Each New Option (**New Option**) entitles the holder (**Option Holder**) to subscribe for a Share in the Company at the exercise price of \$0.25 per Share.
- (b) The New Options are, subject to any restriction on the New Options vesting in the Option Holder, only exercisable 7 days prior to the Expiry Date, which will be 36 months from the date of Reinstatement.
- (c) The New Options will expire at 5.00pm (Central Standard Time in Australia) on the first day after the 36th Calendar Month from Reinstatement (**Expiry Date**). Any New Options not exercised on or before the expiry date will automatically lapse.
- (d) All Shares in the Company issued on the exercise of New Options will rank equally in all respects with the then existing Shares.
- (e) The Company must apply for quotation of all Shares in the Company allotted pursuant to the exercise of New Options not later than 10 Business Days after the date of issue.
- (f) Application will be made to ASX for quotation of the New Options.
- (g) An Option Holder may only participate in new issues of securities (New Issue) to holders of Shares in the Company if the New Options have been exercised and Shares allotted in respect of the New Options before the record date for determining entitlements to the New Issue. The Company must give to the Option Holder at least 7 Business Days notice of any New Issue before the record date for determining entitlements to the New Issue in accordance with the Listing Rules.
- (h) There will be no change to the exercise price of the New Options or the number of Shares over which the New Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (i) If there is a bonus issue to the holders of Shares in the Company (**Bonus Issue**), the number of Shares over which the New Options are exercisable will be increased by the number of Shares which an Option Holder would have received if the New Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares on issue as the date of issue of the Bonus Shares.
- (j) If prior to the expiry date there is a re-organisation of the issued capital of the Company, the New Options are to be treated in the manner set out in the Listing Rules.

## PROXY FORM

**APPOINTMENT OF PROXY  
NATURAL FUEL LIMITED  
ACN 106 760 148**

### GENERAL MEETING

I/We

of


being a Shareholder entitled to attend and vote at the Meeting, hereby appoint

--

Name of proxy

OR

--

the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 12 pm on Monday 10 November 2014 at the offices of Grant Thornton, Level 1, 10 Kings Park Road West Perth, WA. 6005 and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

#### Voting on business of the Meeting

**FOR AGAINST ABSTAIN**

Resolution 1 – Change to Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Acquisition of Bridge Global Securities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Shares on the Conversion of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Securities under the Public Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Incentive Shares – Canton McKenzie Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Change of Company Name – Bridge Global Capital Management Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Appointment of Proposed Director – Simon Lill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Appointment of Proposed Director – Jason Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Appointment of Proposed Director – Neil Sheather	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_ %

**Signature of Shareholder(s):**

**Date:** \_\_\_\_\_

**Individual or Shareholder 1**

**Shareholder 2**

**Shareholder 3**

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**Sole  
Secretary**

**Director/Company**

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**Director**

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**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_



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## Instructions for Completing 'Appointment of Proxy' Form

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1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Natural Fuel Limited, c/- Suite 4, 100 Hay Street, Subiaco, Western Australia, 6009; or
  - (b) facsimile to +61 8 9380 6761; or
  - (c) email to [info@retailink.com.au](mailto:info@retailink.com.au).

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**